

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 248

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

CARROLL H. LEAVELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS TO LEA COUNTY INFRASTRUCTURE; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million eight hundred thousand dollars (\$1,800,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

Underscored material = new
[bracketed material] = delete

1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division in the following amounts for the
8 following purposes in Lea county:

9 (1) for construction of a landfill,
10 professional services and permitting of the site, four hundred
11 thousand dollars (\$400,000);

12 (2) for construction of a magistrate building
13 complex in Hobbs, five hundred fifty thousand dollars
14 (\$550,000);

15 (3) for remodeling the Lea county office
16 complex in Hobbs for the state police offices, one hundred
17 thousand dollars (\$100,000);

18 (4) for renovation of the rooms of the district
19 court in the Lea county courthouse, five hundred thousand
20 dollars (\$500,000); and

21 (5) for increasing the security of the Lea
22 county courthouse, two hundred fifty thousand dollars
23 (\$250,000).

24 B. If the local government division has not
25 certified the need for the issuance of the bonds by the end of

Underscored material = new
[bracketed material] = delete

1 fiscal year 1999, the authorization provided in this section
2 shall be void. Any unexpended or unencumbered balance remaining
3 from the proceeds of severance tax bonds issued pursuant to
4 Subsection A of this section at the end of fiscal year 2000
5 shall revert to the severance tax bonding fund.

6 Section 2. EMERGENCY.-- It is necessary for the public
7 peace, health and safety that this act take effect immediately.

8 - 3 -
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25